



Get smart about student loans. Learn how to keep costs low at acpe.alaska.gov/moneysmarts

Understand how to make financial decisions before -not after- you're faced with life's big choices.

In a series of short videos, Alaskan college students offer advice on ways to pay for college and training without getting in over your head.

acpe.alaska.gov/moneysmarts

"I just paid off my student loan from ACPE. I want to run in and hug all of you and thank you for helping me finance my education!"

-Dani Bickford
pictured on cover

COMPARE federal and state loans 

Need Help? We're here for you.

800.441.2962
907.465.2962 (in Juneau)
907.465.3143 TTY
ACPE@alaska.gov

Talk with one of our Alaska-based customer service specialists



Heather, with ACPE for 8 years

Like Heather

Pro Tip

"Some private, for-profit lenders offer alternative education loans. Be wary of: 1) teaser interest rates that can vary (meaning they change – and can go up significantly), 2) interest that is frequently capitalized (added to the balance of the loan), or 3) fees that may greatly increase borrowing costs."

or Lot



Lot, with ACPE for 15 years

Pro Tip

"When comparing different loans and lenders, know the different types of interest rates:
Fixed Interest – the rate remains the same for the life of the loan
Variable Interest – the rate varies as the market interest rates fluctuate, so your rate and payments may change over time. Beware – some have no cap on how high the interest rate can go!
Credit-Based Pricing – this interest rate is set based on your credit history and may be fixed or variable"

acpe.alaska.gov

 /followacpe

5/2015

Alaska Supplemental Education Loan

0% Origination Fee • ^{new!} up to \$14,000/year • 5.94% APR (undergrad)



Pictured: Dani Bickford, Fairbanks ACPE borrower and a UAF graduate!



Alaska Student Loan Corporation

acpe.alaska.gov

THE ALASKA SUPPLEMENTAL EDUCATION LOAN (ASEL) is a low-cost option for students to cover education costs not met through savings, grants, scholarships, or Federal Direct student loans.

The Loan Application Process

1. Create an account at acpe.alaska.gov, where you can access the application and get an instant credit check. If needed, you may add a cosigner.
2. ACPE sends you a loan approval disclosure stating the exact amount of your loan.
3. Log back into your account and accept the loan.
4. Your loan funds are sent to your school based on its financial aid disbursement dates (but no earlier than 10 days after you accept it).

Throughout, make sure to check with your school's financial aid office to see if they have any other steps before you can get your financial aid.

acpe.alaska.gov

Use in Alaska or Outside

Eligibility: Be a US citizen or eligible non-citizen, compliant with Selective Service requirements · Be an Alaska resident or a student at an eligible school in Alaska · Meet school FAFSA requirements · Have a high school diploma or equivalent (GED), or a recognized Ability-To-Benefit alternative · Enroll at least half time in a career/technical education certificate or degree-seeking program of study, including some programs not eligible for federal aid

Credit: Have a FICO credit score of 680 or higher, or an eligible cosigner · Be in good standing on any prior Alaska education loan · Be current with any child support obligations

The requirements of AS 14.43.172 and 20 AAC 15.705 also apply.



Alaska Commission on Postsecondary Education & Alaska Student Loan Corporation

The Alaska Commission on Postsecondary Education (ACPE) - funded by the Alaska Student Loan Corporation (ASLC) - promotes access to and success in education and career training beyond high school. ACPE is a state agency not a for-profit lender. We are here to help you reach your education goals.

What you can expect from us:

- ▶ The interest rate advertised is the interest rate you will be offered, no surprises.
- ▶ The interest rate is fixed, so it will not be raised down the road.
- ▶ Our rates are the lowest allowable by regulations and whenever we have the capacity to do more to lower costs - we do.
- ▶ 24-hour online account access and a team of Alaskan customer service agents who are experts in Alaskans' student loan needs.
- ▶ We tell you exactly what the credit requirements are - up front. Minimum FICO score of 680. Plus, we offer alternatives if you do not meet those credit requirements such as:
 - cosigners
 - the Family Education Loan (FEL)

more FICO info online

Alaska Proud!



ASEL Costs & Benefits

2015 -2016 School Year

	In School	Repayment
Fixed Interest Rate	6.25% (5.94 APR)‡	6.25% (5.94 APR)‡
Borrower Benefits*		
Alaska Presence	-0.50%	-0.50%
Online auto-pay		-0.25%
Lowest Rate Equivalent	5.75%	5.50%
Origination Fee	0%	

Loan Limits *New! Higher Limits!*

Program	On Time (30 credits/year)	Full Time (24 credits/year)	Half Time (12 credits/year)	Aggregate
Undergraduate	\$14,000	\$12,500	\$7,500	\$56,000
Graduate	N/A	\$15,000	\$7,500	\$60,000
Career Training (Vocational)	up to \$10,000 (for programs 180+ hours over 6+ weeks)			\$56,000
Combined				\$87,000

Repayment *Repayment Grace Period!*

Repayment generally begins six months after you stop attending school, or reduce your enrollment (for example, if you drop from full time to half time). The standard repayment period is ten years. Your payment will be based on your total debt.

Visit acpe.alaska.gov/moneysmarts and check out the Student Loan Game Plan interactive calculator to estimate your payment amount.

‡ APR = Annual Percentage Rate. The APR example assumes a principal loan amount of \$10,000, freshman borrower scheduled for graduation in four years, with repayment beginning after a 6-month grace period. The APR does not include the effects of borrower benefits.

* Borrower Benefits are typically applied as quarterly or annual account credits or reductions to borrower-paid costs whenever the Alaska Student Loan Corporation has the capacity to do so. Benefits are variable, meaning that a new benefits package may be offered each program year. Borrowers who are delinquent or default on their loans may forfeit some or all benefits.